



SASKEN

BSE Limited
Dept. of Corporate Services - CRD
Pheeroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

July 31, 2024

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

By web upload

Dear Sirs,

Sub: Outcome of the Board Meeting held today from 11.15 am to 4:55 pm
Ref: Scrip Code 532663 / SASKEN

Financials

We are enclosing herewith the audited financial results (both standalone and consolidated) of the Company for the quarter ended June 30, 2024 as taken on record at the Board meeting held today.

Please also find enclosed a copy of each of the following documents:

- Auditor's Report on (a) standalone and (b) consolidated financial results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- Media release being issued on this occasion.
- Communication to Analysts on Sasken's Business Performance.

As provided under Regulation 47(1) (b) of Listing Regulations, we will be publishing the extract of the audited consolidated financial results in the newspapers. The full format of the Financial Results will be made available on the Company's website (www.sasken.com). We will be uploading the Financial Results on the Stock Exchanges website: BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

Kindly take the same on record and disseminate this information to the public.

Thanking you,

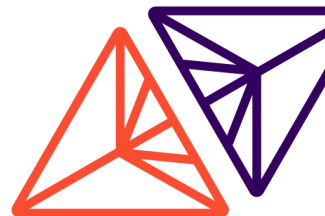
Yours faithfully,
For Sasken Technologies Limited

Paawan Bhargava
Company Secretary

Encl. as above

Sasken Technologies Limited

139/25, Ring Road, Domlur, Bengaluru 560071, India
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Independent Auditor’s Report on Quarterly Consolidated Audited Financial Results of the Sasken Technologies Limited Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Sasken Technologies Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated quarterly financial results of Sasken Technologies Limited (hereinafter referred to as the ‘Holding Company’) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), for the quarter ended June 30, 2024 (‘the Statement’) attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) includes the financial results of Holding Company and the following entities

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Sasken Communication Technologies Mexico S.A. de C.V (‘Sasken Mexico’)	Subsidiary
2	Sasken Finland Oy. (‘Sasken Finland’)	Subsidiary
3	Sasken Inc. (‘Sasken USA’)	Subsidiary
4	Sasken Silicon Technologies Private Limited (Formerly known as Anups Silicon Services Private Limited)	Subsidiary
5	AHS Chiptech Inc	Subsidiary
6	Sasken Employees Welfare Trust	Controlled Trust
7	Sasken Foundation	Controlled Trust

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group, for the quarter ended June 30, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (‘SAs’) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and of or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events

or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

The Statement includes results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full previous financial year and the published audited year to date figures up to the fourth quarter of the previous financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subjected to audit by us.

Our opinion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Manish
Purshotam
Bathija

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Bathija
Date: 2024.07.31
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Manish P Bathija

Partner

Membership No.: 216706

UDIN: 24216706BKGECN7873

Place: Bengaluru

Date: July 31, 2024

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
I	Revenue from operations	12,335.77	10,899.04	9,848.85	40,642.74
II	Other income	1,744.52	2,089.89	2,150.53	7,086.12
III	Total income (I+II)	14,080.29	12,988.93	11,999.38	47,728.86
IV	EXPENSES				
	Employee benefits expense	9,486.04	8,701.37	7,480.65	31,101.34
	Finance costs	56.59	8.64	8.38	32.85
	Depreciation and amortization expense	300.74	190.10	186.47	743.23
	Other expenses	2,330.02	1,994.52	1,438.34	6,471.47
	Total expenses (IV)	12,173.39	10,894.63	9,113.84	38,348.89
V	Profit before tax (III-IV)	1,906.90	2,094.30	2,885.54	9,379.97
VI	Tax expense:	138.39	373.09	315.60	1,506.14
	(1) Current tax	263.57	271.30	283.07	1,153.63
	(2) Deferred tax	(125.18)	101.79	32.53	352.51
VII	Profit after tax (V-VI)	1,768.51	1,721.21	2,569.94	7,873.83
VIII	Other comprehensive income (OCI)	76.16	(89.68)	360.56	304.14
	A Items that will not be subsequently reclassified to profit or loss:				
	(i) Remeasurement of defined benefit plans	10.59	(111.12)	77.64	0.70
	(ii) Fair value changes on investments through other comprehensive income	51.06	13.49	46.19	23.58
	(iii) Income tax relating to items that will not be subsequently reclassified to profit or loss	(17.20)	28.36	(21.59)	(2.84)
	B Items that will be subsequently reclassified to profit or loss:				
	(i) Effective portion of gain/ (loss) on hedging instruments in cash flow hedges	49.85	12.21	361.57	298.33
	(ii) Exchange differences in translating financial statements of foreign operations	(5.29)	(29.83)	(13.07)	60.35
	(iii) Income tax relating to items that will be reclassified to profit or loss	(12.85)	(2.79)	(90.18)	(75.98)
IX	Total comprehensive income (VII+VIII)(comprising profit and other comprehensive income)	1,844.67	1,631.53	2,930.50	8,177.97
	Profit attributable to:				
	Owners of the company	1,814.60	1,719.07	2,569.94	7,871.69
	Non-controlling interests	(46.09)	2.14	-	2.14
		1,768.51	1,721.21	2,569.94	7,873.83
	Total comprehensive income attributable to:				
	Owners of the company	1,893.77	1,629.37	2,930.50	8,175.81
	Non-controlling interests	(49.10)	2.16	-	2.16
		1,844.67	1,631.53	2,930.50	8,177.97
X	Paid up equity share capital (face value: Rs 10 per share)	1,507.80	1,507.80	1,505.09	1,507.80
XI	Other equity*				75,374.58
XII	Earnings per equity share**				
	(1) Basic	12.03	11.41	17.08	52.29
	(2) Diluted	11.91	11.28	16.82	51.59

*excluding non-controlling interests

**EPS is not annualized for the quarter ended June 30, 2024, March 31, 2024 and June 30, 2023.

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NOTES:

1. The above audited consolidated financial results for the quarter June 30, 2024 (“consolidated results”), have been prepared in accordance with Indian Accounting Standards (‘Ind AS’) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
2. The consolidated results have been approved by the Board of Directors of the Company at its meeting held on July 31, 2024 and the undersigned is duly authorized to sign the same. The statutory auditors have expressed an unmodified opinion on these consolidated financial results.
3. Segment Reporting

The Chief Executive Officer of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, “Operating Segments”. The Group operates in one segment only i.e. “Software Services”. The CODM evaluates performance of the Group based on revenue and operating income from “Software Services”. Accordingly, segment information has not been separately disclosed.

Place: Bengaluru
Date: July 31, 2024

For Sasken Technologies Limited
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Rajiv C. Mody
Chairman and Managing Director
DIN: 00092037

Independent Auditor's Report on Quarterly Standalone Audited Financial Results of the Sasken Technologies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Sasken Technologies Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone quarterly financial results of Sasken Technologies Limited (hereinafter referred to as 'the Company') for the quarter ended June 30, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the quarter ended June 30, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern

and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of full previous financial year and the published audited year to date figures up to the fourth quarter of previous financial year prepared in accordance with the recognition and

MSKA & Associates

Chartered Accountants

measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subjected to audit by us.

Our opinion is not modified in respect of the above matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Manish Purshotam Bathija
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Manish P Bathija
Partner
Membership No. 216706
UDIN: 24216706BKGECO2379

Place: Bengaluru
Date: July 31, 2024

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	
I	Revenue from operations	10,058.58	8,610.92	8,223.58	33,462.02	
II	Other income	1,602.91	2,312.03	2,143.31	8,443.98	
III	Total income (I+II)	11,661.49	10,922.95	10,366.89	41,906.00	
IV	EXPENSES					
	Employee benefits expense	8,138.27	7,452.31	6,419.28	26,614.75	
	Finance costs	28.48	6.99	8.38	31.20	
	Depreciation and amortization expense	225.09	156.97	161.55	636.15	
	Other expenses	1,639.41	1,288.19	1,157.37	4,811.13	
	Total expenses (IV)	10,031.25	8,904.46	7,746.58	32,093.23	
V	Profit before tax (III-IV)	1,630.24	2,018.49	2,620.31	9,812.77	
VI	Tax expense:	146.42	354.70	267.58	1,397.17	
	(1) Current tax	232.76	224.20	234.37	1,016.26	
	(2) Deferred tax	(86.34)	130.50	33.21	380.91	
VII	Profit after tax (V-VI)	1,483.82	1,663.79	2,352.73	8,415.60	
VIII	Other comprehensive income (OCI)	88.94	(59.85)	373.63	243.79	
	A Items that will not be subsequently reclassified to profit or loss:					
	(i) Remeasurement of defined benefit plans	18.08	(111.12)	77.64	0.70	
	(ii) Fair value changes on investments through other comprehensive income	51.06	13.49	46.19	23.58	
	(iii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(17.20)	28.36	(21.59)	(2.84)	
	B Items that will be subsequently reclassified to profit or loss:					
	(i) Effective portion of gain/ (loss) on hedging instruments in cash flow hedges	49.85	12.21	361.57	298.33	
	(ii) Income tax relating to items that will be subsequently reclassified to profit or loss	(12.85)	(2.79)	(90.18)	(75.98)	
IX	Total comprehensive income (VII+VIII)(comprising profit and other comprehensive income)	1,572.76	1,603.94	2,726.36	8,659.39	
X	Paid up equity share capital (face value: Rs 10 per share)	1,507.80	1,507.80	1,505.09	1,507.80	
XI	Other equity				75,734.72	
XII	Earnings per equity share*					
	(1) Basic	9.84	11.04	15.63	55.90	
	(2) Diluted	9.74	10.92	15.40	55.16	

* EPS is not annualized for the quarter ended June 30, 2024, March 31, 2024 and June 30, 2023.

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NOTES:

1. The above audited standalone financial results for the quarter ended June 30, 2024 (“standalone results”), have been prepared in accordance with Indian Accounting Standards (‘Ind AS’) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)
2. The standalone results have been approved by the Board of Directors of the Company at its meeting held on July 31, 2024 and the undersigned is duly authorized to sign the same. The statutory auditors have expressed an unmodified opinion on these standalone financial results.
3. Segment Reporting

The Chief Executive Officer of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, “Operating Segments”. The Company operates in one segment only i.e. “Software Services”. The CODM evaluates performance of the Company based on revenue and operating income from “Software Services”. Accordingly, segment information has not been separately disclosed.

Place: Bengaluru
Date: July 31, 2024

For Sasken Technologies Limited
Digitally signed
by RAJIV C
MODY
Date: 2024.07.31
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Rajiv C Mody
Chairman and Managing Director
DIN: 00092037

Extract of audited consolidated financial results of Sasken and its subsidiaries for the quarter ended June 30, 2024

(Rs. in lakhs)

Sl.No.	Particulars	For the quarter ended June 30, 2024	For the quarter ended March 31, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024
1	Total income from operations	14,080.29	12,988.93	11,999.38	47,728.86
2	Net profit for the period (before tax)	1,906.90	2,094.30	2,885.54	9,379.97
3	Net profit for the period after tax	1,768.51	1,721.21	2,569.94	7,873.83
4	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	1,844.67	1,631.53	2,930.50	8,177.97
	Profit attributable to:				
	Owners of the company	1,814.60	1,719.07	2,569.94	7,871.69
	Non-controlling interests	(46.09)	2.14	-	2.14
		1,768.51	1,721.21	2,569.94	7,873.83
	Total comprehensive income attributable to:				
	Owners of the company	1,893.77	1,629.37	2,930.50	8,175.81
	Non-controlling interests	(49.10)	2.16	-	2.16
		1,844.67	1,631.53	2,930.50	8,177.97
5	Paid up equity share capital	1,507.80	1,507.80	1,505.09	1,507.80
6	Other equity (excluding non-controlling interests) as show in audited balance sheet of FY 24	-	-	-	75,374.58
7	Earnings Per Share (of Rs. 10/- each)*				
	1. Basic:	12.03	11.41	17.08	52.29
	2. Diluted:	11.91	11.28	16.82	51.59
8	Total income **	11,661.49	10,922.95	10,366.89	41,906.00
9	Profit before tax **	1,630.24	2,018.49	2,620.31	9,812.77
10	Profit after tax **	1,483.82	1,663.79	2,352.73	8,415.60

* EPS is not annualized for the quarter ended June 2024, March 31, 2024 and June 30, 2023.

** information pertains to Sasken Technologies Limited on a standalone basis.

Note:

The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange(s) and the Company.



Sasken Technologies Reports Strong Q1 FY25 Results, Marking Three Consecutive Quarters of Growth

Bengaluru, India, 31st July 2024: Sasken Technologies, a global leader in embedded and digital solutions, today announced results for Q1 FY25 ended 30th June 2024. For the third consecutive quarter Sasken reported a positive trajectory, highlighting the positive impact created by its 60x4x3 account mining-based growth strategy. The quarter was marked by continued strategic investments in expanding geographies, building capacity and capabilities to meet growing customer demand.

In Q1 FY25, Sasken secured significant wins worth USD ~11.5 million, including new orders of USD ~9.9 million. Some of the noteworthy wins include:

- A strategic partnership with a leading technology company to provide QA and development support for display and audio systems, including testing, validation, and thermal management.
- A long-term deal with a pioneering 5G Open RAN provider to develop critical Layer 1 & Layer 2 features and provide system testing services.
- A strategic collaboration with a global satellite communications conglomerate to deliver impact and design analysis and test automation solutions.
- A multi-year agreement with a global leader in semiconductors to provide confidential compute solutions in a SaaS model, encompassing DevOps, Validation & Test Automation services.
- A major project win with a Global Semiconductor leader to design IPs for a large, advanced process node SoC.
- Recognition of our expertise in patent infringement examination, commissioned by a patent services trust to investigate potential infringements of their wireless patents' portfolio.

Key Financial Highlights

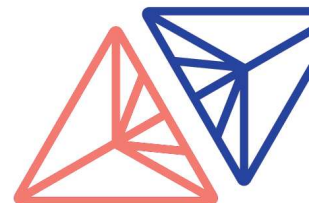
Consolidated PAT for Q1 FY25 was at ₹17.69 crores, up by 2.7% over the previous quarter. PAT margin for Q1 FY25 was at 14.3%.

Performance Snapshot for the Quarter: Q1 FY25

- Consolidated Revenues for Q1 FY25 at ₹123.36 crores
 - Up 13.2 % sequentially over the previous quarter
 - Up 25.3 % YoY from Q1 FY24
- Consolidated EBIT for Q1 FY25 at ₹2.19 crores
 - Up 1,584.6 % sequentially over the previous quarter
 - Down 70.5 % YoY from Q1 FY24
 - EBIT Margins for the quarter at 1.8 %
- Consolidated PAT for Q1 FY25 at ₹17.69 crores
 - Up 2.7 % sequentially over the previous quarter
 - Down 31.2 % YoY from Q1 FY24
 - PAT margins for the quarter at 14.3 %

Sasken Technologies Limited

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Key business metrics

- Revenue contribution from the Top 5 customers stood at 35.0 % and from the Top 10 customers at 56.0 %.
- Consolidated EPS was at ₹12.03 for Q1 FY25.

On the occasion Mr. Rajiv C. Mody, Chairperson, MD & CEO of Sasken Technologies Ltd., said "We are extremely pleased with the progress we have made in Q1 FY25. Our 60x4x3 strategy, combined with a focus on innovation and expanding our customer base has started yielding excellent results. We will continue to make investment in advanced technologies like AI and partnerships with industry leaders to enhance our offerings. We remain committed to driving innovation, delivering exceptional value to our customers, and solidifying our position in the market."

"We are excited to share that Sasken has achieved an impressive 25.3% year-on-year growth and 13.2% quarter-over-quarter growth. Our focus industries, especially Automotive and Communication, have seen a phenomenal growth QoQ. We continue to see robust demand in our focus customer segments like Automotive & Semiconductor space. Additionally, our Digital engineering services continue to be one of the growth vectors for us. The positivity and energy at Sasken is palpable, and with our strong pipeline, we are poised for ongoing success in Q2 FY25 and beyond", stated Mr. Alwyn Joseph, President and COO, Sasken Technologies Ltd.

As we conclude Q1 FY25, we are pleased to have achieved significant milestones and met key objectives. With a solid foundation in place, we look forward to continued growth and success in the upcoming quarters.

About Sasken:

Sasken is a specialist in Product Engineering and Digital Transformation providing concept-to-market, chip-to-cognition R&D services to global leaders in Semiconductor, Automotive, Industrials, Consumer Electronics, Enterprise Devices, Satcom, Telecom, and Transportation industries. For over 30 years and with multiple patents, Sasken has transformed the businesses of 100+ Fortune 500 companies, powering more than a billion devices through its services and IP.

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Disclaimer on Forward Looking Statements:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to successfully implement our strategy and our growth and expansion plans, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, changes in the laws and regulations that apply to the services industry, including with respect to tax incentives and export benefits, adverse changes in foreign laws, including those relating to outsourcing and immigration, increasing competition in and the conditions of the Indian and global IT services industry, the prices we are able to obtain for our services, wage levels in for IT professionals, the loss of significant customers, the monetary policies in India and globally, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally. The Company may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Stock Exchanges and our reports to shareholders. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.



Dear Analyst,

I am pleased to report on Sasken Group's business performance for Q1 FY25, ended 30th June 2024. As always, we must highlight that certain statements made here or subsequently in response to your queries concerning our future growth prospects are forward-looking statements. Please refer to Safe Harbor clause in the second slide of our presentation for full details.

Quarter-on -Quarter (Sequential)

Let me begin by walking you through our financials for the quarter. In Q1 FY25, the consolidated revenues for the Sasken Group went up by 13.2% over the previous quarter to ₹123.36 crores. Consolidated Earnings before Interest and Taxes for Q1 FY25 were ₹2.19 crores, an increase of 1,584.6% sequentially. Consolidated PAT for Q1 FY25 was at ₹17.69 crores, up by 2.7% over the previous quarter. PAT margin for Q1 FY25 was at 14.3%. Consolidated earnings per share were at ₹12.03 for the quarter. Cash and investment were approximately ₹692 crores as of 30th June 2024.

Quarter-on -Quarter (Comparable quarter of the previous year)

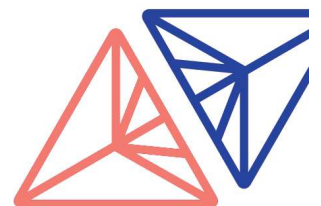
The consolidated revenues for the Sasken Group went up by 25.3% to ₹ 123.36 crores. Consolidated Earnings before Interest and Taxes for Q1 FY25 were at ₹2.19 crores, a decrease of 70.5%. Consolidated PAT for Q1 FY25 was at ₹17.69 crores, down by 31.2%.

During Q1 FY25, our sales figures have grown both quarter-on-quarter and year-on-year, demonstrating a positive trajectory as we continue to focus on successfully implementing our 60x4x3 account mining-based growth strategy. Although in short-term we may see decline in EBIT margins, as we are making significant investments in enhancing our capacity and capabilities to meet growing market demand. Aligned to our 60x4x3 strategy, we are focused on strengthening customer relationships to increase our wallet share, expanding our sales team to better serve clients, and driving revenue growth. While lower margins are expected in the near term, we are confident that these strategic investments will enable sustainable margin improvement and growth. As revenue volumes increase, we foresee steady margin improvements.

New Deals & Order Book

In Q1 FY25, Sasken secured significant wins across multiple sectors worth USD ~11.5 million, which includes new orders of USD ~ 9.9 million. Some of the noteworthy wins of the quarter include:

A strategic deal with a leading technology company to provide QA and development support for their display and audio systems, encompassing testing, validation, and thermal management; A long term strategic deal with the pioneers in 5G Open RAN provider to develop critical Layer 1 & Layer 2 features and provide system testing services; Partnership with a global satellite communications conglomerate to deliver impact and design analysis and test automation solutions; A multi-year deal with a global leader in semiconductors to provide confidential compute solutions in SaaS model for a spectrum of its clients through DevOps, Validation & Test Automation services and design IPs for a large, advanced





process node SoC. In the last quarter, in recognition of our expertise in patent infringement examination, we are commissioned by a patent services trust, to investigate potential infringement of their portfolio of wireless patents and help protect their investments towards developing the intellectual property.

Key Investments and Partnerships:

- We continued our investment to expand scope in our in-house automotive simulation test framework; to significantly cut down “on road” testing requirements as well as in our android device test framework.
- We are continuing our investments in the areas of artificial intelligence, especially GenAI task force for R&D in areas intersecting with our offerings.
- Sasken Technologies Japan is partnering with Ritsumeikan University, Kyoto, Japan, for "Dynamic task scheduling algorithms based on Generative AI" as research collaboration.
- Focus on strengthening relationships with ecosystem players in the areas of cybersecurity, AI, and hyperscaler’s to market our service offerings.
- Actively strengthening Security Center of Excellence to demonstrate our wholesome secure by design experience to our customers.

People

As of Q1 FY25, the headcount for the Sasken group stood at 1622 and the attrition for the trailing 12 months was 9.60%. As we reflect on our achievements and set our sights on future goals, we remain committed to fostering a workplace where every employee can thrive as we believe our employees are vital to our success. We are dedicated to fostering a supportive environment that nurtures talent, encourages diversity, and prioritizes work-life balance. Our efforts to promote retention is showing positive results in a steady drop in attrition. Employee retention at our organization has reached an all-time high, with quarterly attrition dropping significantly to just 9.3% in Q1 FY25 from 14.9% in the previous year. This positive trend is aligned with our organizational vision of achieving 60x4x3 and has resulted in a net headcount increase for FY25.

Our commitment to talent development is evident through ongoing campus recruitment drives nationwide and initiatives like the Aspiring Managers Program, which commenced successfully with 20 participants. The positive response to our initiatives is evident, as seen in the completion of round 1 of the Great Manager Institute survey with an 88% response rate and 80 qualifying managers. Additionally, our social media presence and employer branding efforts are being revitalized on multiple fronts.

Culture and inclusivity are core to our ethos, as demonstrated by our Pride Month and Yoga Month celebrations and setting up of a yoga club. We are expanding our physical presence with new office spaces in Chennai and Kolkata. Our efforts have been recognized as we won the prestigious Mercer Mettl HRedge Award for best skill transformation initiative within the IT industry at “The Economic



Times' ETHRWorld" for our KenMAP learning platform. We are also pleased to share the revision of our Variable Pay Policies across job levels, aligning them with individual and organizational performance goals.

Looking ahead, Sasken remains committed to fostering an inclusive and innovative workplace where every employee can thrive, driving towards our overarching goals with unwavering dedication and enthusiasm. This quarter's achievements highlight our relentless pursuit of excellence and our continued success as a Great Place to Work in our industry.

Business Highlights

In Q1 FY25, the engineering R&D services industry experienced a mix of challenges and opportunities amidst a rapidly evolving technological landscape. Our dedication to standing out amidst technological disruptions remains steadfast. New age technologies are reshaping the product engineering and digital transformation landscape, offering new avenues for advancement. With the advent of GCCs, we see there are strategic shifts occurring, with full product ownership for global markets being shifted out. This presents a great opportunity for us to capture as we start working closely with them.

In the **Automotive** sector, several key trends are shaping the industry. Software Defined Vehicles (SDV) is taking a center-stage and various initiatives in the industry towards this are underway. It is a need and an opportunity for us to be part of this and we are taking initiatives to bolster our capabilities and offerings to address this market opportunity.

There is continued focus on sustainability and is evident through the increasing adoption of electric vehicles. The India 2-wheeler E-scooters market continues to grow at a fast pace driven by government policies and sustainability initiatives. Trends include expanded driving range, diverse price ranges, digital services, and a shift towards logistics and delivery solutions. Sasken is working very closely with leading 2-wheelers OEMs to accelerate technological adoption with focus on solution for green initiatives aligned to their sustainability charter, advance digital connected cluster, navigation, and cloud platform services.

There is also a strong emphasis on vehicle performance, safety, and user experience, with the integration of advanced technologies such as (Gen)AI and IoT. ADAS and autonomous vehicle validation, as well as Tier-1 cost pressure and emerging market OEM requirements, present further opportunities.

During the last quarter we have had significant success, including winning long-term strategic bid with a German automotive multinational OEM, for platform consolidation, enabling us to provide a cost-efficient long-term maintenance solution for their 4G/ 5G telematics platforms.

We have continued our focus to strengthen our relationship with ecosystem participants – AWS, ARM and Blackberry and road mapping select PoC's to market our capabilities and exhibit in tradeshow.



In the satellite segment, the March 2024 specifications of 3GPP Release 17/18 integrated NTN access into the 5G system. This release extends IoT and Machine-Type Communication (MTC) support, including satellite coverage. It also introduces new topics such as AI/ML, XR/VR/AR, and energy efficiency. The inclusion of NTN access in the 5G system enables new services like voice, image, video, and higher data rates, beyond emergency and text messages using the NTN system. This integration promises multiple advantages by reusing cellular technology to lower costs and reduce integration challenges and effort.

In addition to Tier 1 SoC suppliers, new NTN chipsets are being developed with support from mobile satellite services operators and NTN service providers. Existing L and S band MSS operators have formed the Mobile Satellite Services Association (MSSA) to provide integrated and scalable terrestrial and NTN services by combining 100 MHz of L and S band spectrum. This will enable current and future services. As a result of the MSSA alliance, new devices are planned for release in 2024 and 2025. These new developments will open-up new opportunities for Sasken. This quarter, Sasken engaged in NTN system development with an NTN system supplier and began contributing to VSAT system development, designing multiple components for LEO constellation for a satellite operator.

In the Communications industry, we are experiencing the fastest rollout of 5G networks in history, alongside a significant shift toward next-generation networks driven by the transformative power of artificial intelligence (AI). The integration of NTN into the 5G system is enabling applications in the automotive and UAV sectors to seamlessly transition between terrestrial and non-terrestrial coverage areas. AI has the potential to revolutionize our solutions and services by optimizing networks, enabling self-diagnostics, enhancing network security, and improving customer analytics, thereby elevating overall customer experiences.

We are actively exploring opportunities to leverage generative AI in our services, focusing on reducing network outages, enabling self-healing capabilities, and quickly identifying root causes. This includes experimenting with large language models (LLMs) to analyze network logs, transforming them into context-aware intelligent log analysis modules. Additionally, we are supporting modem platform design and R&D services for new SoC suppliers by providing consultancy and licensing existing IPs.

In our **Android and Devices** offerings segment, we are continuing to witness a growing trend of On-device AI integration in consumer devices such as smartphones and rugged enterprise devices. This integration promises enhanced productivity in image processing and search use cases. In the upcoming year, we anticipate efforts to directly integrate large language models into end devices, reducing reliance on cloud infrastructure. Camera and Vision AI on Edge devices-based applications are also gaining momentum across various segments.

During the last quarter, we continued to make progress in the On-device AI domain, collaborating closely with our leading semiconductor partners. We have also strengthened our relationships with key ecosystem participants, including Google Enterprise, Qualcomm IoT, and 3PL's.



In the **Digital** space, we are seeing traction in Gen AI based Assistants for customer support, productivity improvement in software development, improving customer experience, Connected Vehicle, Platform Engineering and analytics use cases above Connected Vehicle platform, Software Defined Vehicles, Digital Twins, Customer Applications to improve automotive rider experience, different B2B applications for automotive OEMs to partner with different entities in the supply-chain, predictive analytics, DevOps for Onboard (In-vehicle/embedded) software, SRE (Site Reliability Engineering) & DevOps for Offboard (cloud hosted) software.

In the past quarter, we have made progress by entering into new partnerships with next-generation automotive tier-1 suppliers and global OEMs. Through these collaborations, we have successfully delivered innovative connected car services, scalable data platforms, cybersecurity consulting, DevSecOps, MLOps, and predictive analytics solutions. Our relationship with key ecosystem participants, namely AWS and Databricks, has also been strengthened. We have continued to invest in Gen-AI initiatives and working towards enabling product and enterprise-focused new use cases across different segments that would help add value to our clients.

In the **Cybersecurity** space, we have further strengthened our partnerships with cybersecurity toolchain providers, lifecycle management providers, orchestration platforms, and VAPT (Vulnerability Assessment and Penetration Testing) service providers, enabling us to offer a secure-by-design experience and VAPT services to our customers across different segments.

My team and I are grateful for the trust you have placed in us and wish to assure you of our commitment to do our best for all stakeholders.

Digitally signed
by RAJIV C
MODY
Date: 2024.07.31
16:25:51 +05'30'

Rajiv C Mody

Chairperson, Managing Director & CEO